

RECORDATION NO. 24195-F FILED

JUN 28 11 -1 31 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018-4214

VIA UPS 2nd DAY AIR

June 24, 2011

Chief, Section of Administration
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease and Assignment

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease and Assignment, dated May 23, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 24195. The names and addresses of the parties to the enclosed document are:

Owner: ATEL Leasing Corporation
600 California Street, 6th Floor
San Francisco, California 94108

Lessee: Paneltech International LLC
2999 John Stevens Way
Hoquiam, WA 98550

Lessor/Manager: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

A description of the railroad equipment covered by the enclosed document is for eight (8) flat cars having FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: **Memorandum of Lease and Assignment**

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,



Marcia Dunne
Senior Rail Documentation Specialist

Enclosures

(PATE010)

ASSGN. NO.: PATE010

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MEMORANDUM OF LEASE AND ASSIGNMENT

THIS MEMORANDUM OF LEASE AND ASSIGNMENT (the "Memorandum") is made and entered into as of this the 23rd day of May, 2011, by and between First Union Rail Corporation, a North Carolina corporation, acting in its capacity as manager for ATEL Leasing Corporation, its successors and assigns, the owner of the Cars, as defined below, ("ATEL"), pursuant to a Railcar Management Agreement dated as of April 1, 2002, as amended, (the "Lessor") and Paneltech Products, Inc. ("Lessee"), a Washington corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Master Lease"), dated as of August 26, 2002, whereby Lessor has agreed to lease to Lessee certain railcars as described more specifically on Exhibit A attached hereto, (the "Cars"), pursuant to Rider No. 10 (the "Rider") which Rider incorporates by reference the terms and condition of the Master Lease and is a separate and independent lease, (the "Lease"), effective as of February 26, 2011, and subject to the terms, conditions and provisions of the above-mentioned Lease.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in the Lease, excluding from such assignment only its rights as manager of the Lease and Cars under the Railcar Management Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION,
as MANAGER FOR ATEL Leasing Corporation

ATTEST:

By: [Signature]
Name: JOHN J. THOMAS
Title: PRESIDENT

By: [Signature]
Name: K.A. Dombrowski
Title: DIRECTOR OF DOCUMENTATION

Executed on this 23rd day of May, 2011.

STATE OF ILLINOIS
COUNTY OF COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that JOHN J. THOMAS personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23rd day of May, 2011.

[Signature]
Notary Public

My Commission Expires:
8-14-2012
(Notary Public)



LESSEE:

PANELTECH PRODUCTS, INC.

ATTEST:

By: [Signature]

Name: Scott Olmstead

By: _____

Title: CFO

Name: _____

Title: _____

Executed on this 13th day of May, 2011.

STATE OF Washington

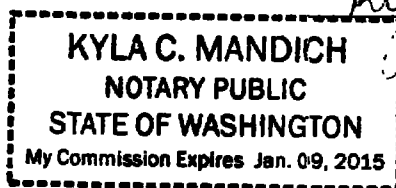
COUNTY OF Grays Harbor

I, Kyla C. Mandich, a Notary Public of the County and State aforesaid, certify that Scott Olmstead personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 13th day of May, 2011.

My Commission Expires:

1/9/2015
(Notary Public)



Kyla C. Mandich
Notary Public

EXHIBIT A
to
MEMORANDUM OF LEASE AND ASSIGNMENT

NUMBER OF CARS: Eight (8)

DESCRIPTION OF CARS: Flat Cars.

CAR NUMBERS:

FURX	710016
FURX	710017
FURX	710052
FURX	710053
FURX	710077
FURX	710093
FURX	710115
FURX	710123